Midas Alpha

Buy

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Union Bank of India

The stock is forming the right side of its consolidation base.

Financial Services	Last Day Close	Buy Range	2 Months Price Target	Potential Upside	Stop Loss on a closing basis
	Rs 168	Rs 168 – 175	Rs 205	19%	Rs 153

Technical View (Daily)

Technical View

- The stock is forming the right side of its consolidation base following its Q1 earnings and is bouncing off its 50-DMA.
- It is has retaken its key moving averages (20/50/200-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 168 – 175).
- **Support:** The stock is expected to take support at its 200-DMA (Rs. 158).

Source: Trading View, Spark PWM
Note: Potential upside is calculated based on the average price within the defined buy range.

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Price Chart

Union Bank of India

Source:: TradingView; Spark PWM

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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